

## Exhibit F – Summary of Recommendations

Set forth below are summaries of all recommendations from the preceding report. They are listed in the order they appear in the report with corresponding page number and are prioritized as High (H), Medium (M), or Low (L) priority. The Task Area of each recommendation or related series of recommendations is set forth for ease of reference.

Section/Page	Recommendation	Priority
<b>Governance, Policy &amp; Administration</b>		
<b>III. A. Efficiency/Effectiveness<sup>48</sup> of Organizational Structure and Resources</b>		
11	Fill existing vacancies among investment staff (unless other considerations such as performance result in a decision to reduce internal management, or reduce active management of internally managed assets, in which case staff needs should be reassessed).	H
11	Consider adding staff devoted to supervision of external managers as a function separate from internal portfolio management.	H
11	Consider adding staff focused on asset allocation.	H
11	If budget or other constraints prevent adding staff needed to support existing combination of internal and external management, consider combination of reducing reliance on internal management or introducing more passive management of internally managed assets.	H
12	The Board has appropriately changed the compensation structure to emphasize performance over credentials, and should retain that focus.	M
12	The Board should consider requiring candidates for senior positions to have achieved higher educational attainments (e.g. MBA) and certifications (CFA) as prerequisites for employment so that staff energies are not diverted to achieving those credentials and the Board has the benefit of the learning associated with those credentials.	M
14	Review and revise Position Descriptions for Executive Director and Chief Investment Officer to establish scope and limits of authority of each position, reporting relationships and accountability to the Board. For example, authority to make personnel decisions regarding investment staff needs to be clearly identified.	H
14	The Board should establish a Budget Committee to supervise the preparation of the annual budget and otherwise supervise the administrative expense function.	H
14	Legal counsel should regularly attend Board meetings and review drafts of meeting minutes.	M
14	The agreement with legal counsel should be revised to set forth a scope of services that would include critical legal functions such as rendering advice on issues of fiduciary responsibility, and review of proposed and newly enacted legislation affecting the Board.	M

<sup>48</sup> As defined in the RFP, "efficiency" relates to the degree to which the Board's formal policies and processes facilitate completing its missions correctly and on time, without unnecessary steps. "Effectiveness" relates to the degree to which the Board's policies and administrative processes are correctly and completely implemented in actual practice and the degree to which the stated objectives are achieved.

